



2017/18
INTERIM REPORT 中期報告



SUGA INTERNATIONAL HOLDINGS LIMITED
信佳國際集團有限公司

(Incorporated in Bermuda with limited liability)(於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 912

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Ng Chi Ho (*Chairman*)

Mr. Ma Fung On (*Deputy Chairman*)

Dr. Ng Man Cheuk

Non-Executive Director

Mr. Lee Kam Hung

Independent Non-Executive Directors

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

COMPANY SECRETARY

Ms. Zeng Zhi

AUDIT COMMITTEE

Mr. Leung Yu Ming, Steven

Mr. Chan Kit Wang

Dr. Cheung Nim Kwan

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

LEGAL ADVISERS

Mallesons Stephen Jaques

Leung & Lau, Solicitors

PRINCIPAL BANKERS

Australia and New Zealand Banking Group Limited

Bank of China (Hong Kong) Limited

Citibank, N.A.

DBS Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

吳自豪博士 (*主席*)

馬逢安先生 (*副主席*)

吳民卓博士

非執行董事

李錦雄先生

獨立非執行董事

梁宇銘先生

陳杰宏先生

張念坤博士

公司秘書

曾智女士

審核委員會

梁宇銘先生

陳杰宏先生

張念坤博士

核數師

羅兵咸永道會計師事務所

執業會計師

法律顧問

萬盛國際律師事務所

梁寶儀劉正豪律師行

主要銀行

澳新銀行集團有限公司

中國銀行(香港)有限公司

花旗銀行

星展銀行(香港)有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

22nd Floor, Tower B, Billion Centre
1 Wang Kwong Road, Kowloon Bay
Kowloon, Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited
24th Floor
Admiralty Centre I
18 Harcourt Road
Hong Kong

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Stock code: 912

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港九龍
九龍灣宏光道一號
億京中心B座22樓

百慕達主要股份登記處

MUFG Fund Service (Bermuda) Limited
26 Burnaby Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

公共關係顧問

縱橫財經公關顧問有限公司
香港
夏慤道18號
海富中心第一期
24樓

聯絡資料

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股份代號：912

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors, I am pleased to present the interim results of Suga International Holdings Limited (the "Company") and its subsidiaries ("SUGA" or the "Group") for the six months ended 30 September 2017.

FINANCIAL PERFORMANCE

During the period under review, SUGA's turnover grew by 4.2% against the last corresponding period to HK\$738.9 million (1H2016/17: HK\$709.0 million), mainly attributable to the increase in orders for some specialised electronic products of the Group. Gross profit increased by 5.4% to HK\$116.8 million (1H2016/17: HK\$110.9 million) and gross profit margin was stable at 15.8% (1H2016/17: 15.6%). Profit attributable to shareholders was HK\$41.8 million (1H2016/17: HK\$40.1 million), representing an increase of 4.2% when compared with the same period last year. Net profit margin was 5.6% (1H2016/17: 5.6%). Basic earnings per share were HK14.83 cents (1H2016/17: HK14.47 cents).

INTERIM DIVIDENDS

The Board has resolved to declare an interim dividend of HK7.0 cents per share (1H2016/17: interim dividend HK7.0 cents per share) for the six months ended 30 September 2017 payable to shareholders whose names appear on the Register of Shareholders of the Company as at 13 December 2017. The proposed interim dividend is to be paid on or before 22 December 2017.

BUSINESS REVIEW

Electronic products, the Group's core business, continued to generate stable revenue and strong cash flow for the Group during the review period. Among our major products, pet training devices, smart card and NFC products performed relatively well, achieving satisfactory revenue growth, during the period under review. Other major products, including professional audio equipment and telephones for hearing-impaired elderly developed steadily during the period. In the period under review, interactive educational products only accounted for a small part of our total revenue, and no breakthrough is expected in the near future. Hence, the Group has allocated resources into projects with stronger development potential. As a whole, the Group's total turnover sustained stable growth, which reflected that SUGA's diverse product mix has been effective in helping the Group disperse risks, as well as generating stable revenue and strong cash flow for the Group.

本人謹代表董事會，欣然提呈信佳國際集團有限公司(「本公司」)及其附屬公司(合稱「信佳」或「本集團」)截至二零一七年九月三十日止六個月的中期業績。

業績表現

於回顧期內，信佳的營業額較去年同期增長4.2%至738,900,000港元(二零一六/一七年上半年：709,000,000港元)，主要由於本集團部分專門電子產品的訂單增加所致。毛利增長5.4%至116,800,000港元(二零一六/一七年上半年：110,900,000港元)，而毛利率維持在15.8%的穩定水平(二零一六/一七年上半年：15.6%)。股東應佔溢利為41,800,000港元(二零一六/一七年上半年：40,100,000港元)，較去年同期增長4.2%。純利率為5.6%(二零一六/一七年上半年：5.6%)。每股基本盈利為14.83港仙(二零一六/一七年上半年：14.47港仙)。

中期股息

董事會議決向於二零一七年十二月十三日名列本公司股東名冊之股東宣派截至二零一七年九月三十日止六個月之中期股息每股7.0港仙(二零一六/一七年上半年：中期股息每股7.0港仙)。中期股息將於二零一七年十二月二十二或之前派付。

業務回顧

電子產品為本集團的核心業務，在回顧期內繼續為本集團帶來穩定收益及強勁現金流。在眾多主要產品中，寵物培訓器材及智能卡及近距離無線通訊產品於回顧期內表現較為理想，其收入錄得良好增長。其他主要產品，包括專業音響器材及專為銀齡族而設的聽障電話於期內發展平穩。回顧期內，互動教學產品只佔本集團總收入小部分，預計短期內未有突破，本集團已將資源撥至發展較佳潛力項目。整體而言，本集團總營業額保持穩定增長，反映信佳之多元產品組合有助集團分散風險，為本集團提供穩定收益及強勁現金流。

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SUGA spares no effort in developing new products. Its effort to stay abreast of latest market trends and upgrade product functions based on market needs in recent years has been effective. Spotting early the potential of Internet of Things (IoT), SUGA has incorporated IoT elements into its products, enabling them to be connected with the Internet. The market has responded well to it, which indicated that the Group has been heading in the right direction. One of the successful examples is professional audio equipment, which has brought new customers to the Group and boosted the strength of the business. In addition, professional audio products are getting more widely used, from stage performance mainly in the past to use by individuals. E-sports has become very popular in recent years, with contests usually held in large venues hence command the support of quality audio and visual equipment. Affording professional audio equipment that can meet that need, the Group hopes to benefit from this market development.

In addition to the audio equipment mentioned above, the Group has worked with a major customer in Japan for many years and gained its trust. During the period, the two parties agreed to cooperate in launching a new IoT smart environment monitoring system business. The Group will seize every opportunity to strengthen long-term cooperation and explore more business opportunities with this partner. Moreover, the Group also produced IoT educational products for a customer during the period, enabling children to learn about IoT and spark their creativity. The core competitiveness of the Group is its capability in R&D of IoT technology. Hence, in the future, it will continue to explore other possible applications of this technology and expand related product types, thereby unearth new opportunities for its core electronic product business.

As for the pet product market, "Brabanconne", SUGA's own pet food brand tailored to meet nutritional needs of pets in Asia, which was launched in Hong Kong and mainland China in March 2017, has started to generate revenue for the Group. During the period, the Group strived to establish both on- and offline sales networks in first-tier cities in mainland China, such as Beijing, Shanghai, Shenzhen, Guangzhou and Chengdu, and the market responded well. Meanwhile, the Group also took part in pet exhibitions in major mainland cities every month during the period. The largest among the exhibitions was "Pet Fair Asia" held in Shanghai in August,

信佳在研發新產品方面不遺餘力，並時刻緊貼市場走勢，按市場需要提升產品功能，近年成效甚彰。信佳早年已看準物聯網（「Internet of things」或「IoT」）商機，並為部分產品注入IoT元素，使之與互聯網接軌，市場對此反應不俗，反映本集團發展方向正確，其中專業音響產品為其中成功例子之一，並為本集團帶來新客戶，壯大此業務。此外，專業音響產品的應用甚廣，由以往專注舞台表演用途，發展至現時較個人化的用途。而近年電競運動發展蓬勃，有關大賽多於大型場館內進行，對優質視聽器材需求甚殷，本集團的專業音響器材正好大派用場。本集團期望能受惠於有關市場發展。

除了上述之音響產品外，本集團與一名日本主要客戶合作多年，深得其信賴，期內落實合作開展嶄新物聯網智能環境監測系統業務。本集團會把握進一步深化與該業務夥伴的長期合作關係，開拓更多商機。此外，集團於回顧期內亦為一名客戶生產物聯網益智產品，讓孩子可從中學習物聯網知識，並啟發其創意。物聯網科技方面之研發實力是本集團的核心競爭優勢之一，今後本集團將繼續探索有關科技之其他應用可能性，擴闊產品類型，為信佳核心電子產品業務發掘新機遇。

寵物市場方面，本集團為亞洲寵物營養需要而度身訂製之自家品牌寵物糧食爸媽寵系列於二零一七年三月正式於中港兩地開售，開始為集團帶來收入。期內本集團著力於中國內地各一線城市，如北京、上海、深圳、廣州及成都，建立線上及線下銷售網絡，市場反應良好。同時，本集團亦於期內每月在內地各大城市舉行之寵物展巡迴參展，當中包括今年八月在上海舉辦，規模最大，吸引近千間廠商及逾十一萬寵物愛好者參加之「亞洲寵物展」，積極推廣其寵物糧

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which attracted nearly 1,000 manufacturers and over 110,000 pet lovers. The Group actively promoted its "Brabanconne" pet food, smart pet feeder PETBLE® SmartBowl and wearable gauging device PETBLE® SmartTag, to lay a foundation for long-term development of the business.

PROSPECTS

Looking ahead, the global economy is slowly recovering. Compared with the past few years, most customers are more optimistic about the future. However, uncertainty still looms over the global economy in 2018, hence the management will keep working closely with business partners to strive for win-win.

The Group expects the electronic products segment to maintain solid development and continue to bring stable revenue and cash flow. On top of existing products, we will also speed up integrating IoT application with our products. The professional audio equipment and IoT educational products, mentioned in the review section, are good examples of the Group's efforts to expand into the IoT market. We believe the integration of electronic products with IoT technology will become the next big trend as the market comes to understand more and more about IoT. The Group will adhere to its proven strategy, and select and cooperate with unique business partners, with the aim of grasping market potential in the new economic era.

Apart from the electronic products segment, the pet product business has also provided the Group with new growth momentum. Although SUGA's own pet food brand Brabanconne has been available to the mainland China market for just a few months, the market has responded positively. During the period under review, the Group kicked off marketing for its pet products in northern China via its branch offices in Beijing and Tianjin. It will extend promotion coverage to markets in southern China in the next few months, and to help quickly boost brand awareness in the new markets, it has already set up branch offices in Guangzhou and Shenzhen. Currently, SUGA is focusing on expanding into first-tier cities in mainland China as it believes consumers in those areas have stronger spending power and prefer quality pet food produced outside mainland China and tailored for pets in Asia.

食爸媽寵、智能寵物餵食器PETBLE® SmartBowl及可穿戴式寵物測量器PETBLE® SmartTag，為集團長遠發展奠定基礎。

展望

展望未來，環球經濟正在緩慢復蘇。相對以往數年，大部分客戶對前景感到較為樂觀。然而，二零一八年全球經濟仍存在不確定性，管理層會繼續與業務夥伴緊密合作，共創雙贏。

本集團預期電子產品業務能保持平穩發展，持續為我們帶來穩定收入及現金流。原有產品以外，我們亦加快產品與物聯網應用的結合。如回顧部分所提及的專業音響產品及物聯網益智產品，便是本集團開拓物聯網市場的好例子，相信市場對物聯網的認識越來越深之際，將有更多電子產品會朝向與物聯網應用結合的大方向。本集團會秉承一貫策略，挑選具獨特性的業務夥伴合作，期望能把握新經濟時代的市場潛力。

除電子產品業務以外，信佳的寵物業務亦為本集團提供新增長動力。信佳自家品牌寵物糧食食爸媽寵雖然只正式開賣數月，內地市場反應正面。本集團於回顧期內透過位於北京和天津的分公司，已於內地北方市場開展寵物產品推廣工作，於未來數月將把推廣範圍進一步擴展至南方，並已為此在廣州及深圳成立分公司，期望能加快建立市場知名度。現階段信佳會集中力度進軍內地一線城市，相信該等地區的消費力較大，亦追求國外生產而專為亞洲寵物而設之優質寵物食品。

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Good progress has also been made by PETBLE®, the Group's smart pet product brand. With overseas markets more receptive of smart products, SUGA has adjusted the development strategy for PETBLE®. At present, the smart pet feeder PETBLE® SmartBowl and the wearable gauging device PETBLE® SmartTag has been launched on a well-known US online sales platform and are expected to officially open for sale by end of this year. In the mainland China market, the Group has adjusted its strategies based on the buying patterns of consumers, leaning towards selling products in different packages to let consumers choose which best suit their needs. We believe the two products can bring convenience to pet owners, enabling them to better understand the status of their pets and enhance interaction with their pets. The Group aims to create a comprehensive pet product business ecosystem that covers online and offline operations.

Regarding the land where our former Huizhou plant stood, the application to change its purpose to commercial and residential use is still in progress. We will inform shareholders in due course should there be any new development. SUGA will strive to create maximum value for shareholders and handle the land parcel most appropriately. The Group is in a net cash position now with ample capital sufficient to support developments already planned. The management has full confidence in the Group's long-term business prospect.

APPRECIATION

On behalf of the Group, I would like to thank our customers, business partners and shareholders for their continuous support. My heartfelt appreciation also goes to the management team and our staff for their unrelenting hard work.

Ng Chi Ho
Chairman

Hong Kong
27 November 2017

本集團另一自家智能寵物產品品牌PETBLE®亦有良好進展。有見外國市場對智能產品的接受程度較強，信佳調整PETBLE®發展策略。目前PETBLE®智能寵物餵食器PETBLE® SmartBowl及可穿戴式寵物測量器PETBLE® SmartTag已於美國著名網上銷售平台上架，預計於今年底前正式開始發售。內地市場方面，本集團根據消費者消費模式而調節策略，傾向以不同形式發售，方便他們按自己所需選購。我們相信兩款產品都能便利寵物主人，使他們更能清楚心愛寵物的狀況並加強與寵物之互動。本集團的目標是建立一個包含線上及線下業務的全面寵物業務生態系統。

原惠州廠房地皮方面，申請改作商住用途的手續仍在進行中。若有進一步發展，我們會向股東適時匯報。信佳必定會為股東爭取最大價值，以最合適方案處理地皮。本集團現為淨現金公司，資金充裕，足夠應付已定發展所需。管理層對本集團業務的長遠發展充滿信心。

致謝

本人謹代表本集團感謝客戶、業務夥伴及股東的一直以來的支持，並對管理團隊及全體員工持續不懈的努力致以最深的謝意。

主席
吳自豪

香港
二零一七年十一月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Total revenue for the six months period ended 30 September 2017 of the Group was approximately HK\$738.9 million (1H2016/17: HK\$709.0 million), which represents an increase of HK\$29.9 million or 4.2% as compare to the corresponding period last year. Such increase was mainly contributable to the improvement of sales for some specialized electronic products of the Group.

The chief operating decision-maker has been identified as the Executive Directors of the Group (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources.

During the review period, the Executive Directors reviewed the qualitative factors such as business activities, economics and legal characteristics of the business and quantitative factors such as the financial performance of the two segment previously presented, namely electronic products and moulds and plastic products, and have determined that the moulds and plastic products business did not qualify as a reportable or operating segment, as such business contributed to less than 5% of all of the Group's financial indicators. As for the pet food business, its contribution to the Group's total revenue was not significant during the period and therefore the CODM considered that the pet food business did not qualify to report as a reportable segment in the financial statements. As a result, the Group has only one reportable segment.

Geographically, for the six months period ended 30 September 2017, revenue generated from the top 3 countries, the United States of America, Japan and United Kingdom accounted for 69.6% of the Group's total sales (1H 2016/17: 77.2%).

財務回顧

收益

本集團於截至二零一七年九月三十日止六個月期間之總收益為約738,900,000港元(二零一六/一七年上半年: 709,000,000港元), 較去年同期增加29,900,000港元或4.2%。有關增加乃主要由於本集團若干專門電子產品銷售改善所致。

主要營運決策人被認定為作出策略決定之本集團執行董事(以下統稱「主要營運決策人」)。主要營運決策人審視本集團內部報告以評估表現和分配資源。

於回顧期間, 執行董事已審閱定性因素(如業務活動、業務之經濟及法律特性)以及定量因素(如先前呈列之兩個分類(即電子產品及模具及塑膠產品)之財務表現), 並釐定模具及塑膠產品業務並不合資格構成可呈報或經營分類, 因為上述業務佔本集團全部財務指標不足5%。就寵物食品業務而言, 其於期內對本集團總收益之貢獻並不顯著, 故主要營運決策人認為寵物食品業務不合資格作為可呈報分部於財務報表內呈報。因此, 本集團僅有一個可呈報分部。

就地區而言, 截至二零一七年九月三十日止六個月期間, 來自三大國家(分別為美國、日本及英國)之收益佔本集團總銷售額之69.6%(二零一六/一七年上半年: 77.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit attributable to the owners of the Company

Gross profit increased by 5.4% to HK\$116.8 million for the six months ended 30 September 2017 (1H2016/17: HK\$110.9 million) and the gross profit margin was improved to 15.8% (1H2016/17: 15.6%). The improvement of gross profit margin was due to the continuous effort of the integration of the production facilities of the Group's High-Tech Industrial Park in Dongguan, which has enhanced its overall operational efficiency.

Distribution and selling expenses increased by HK\$2.0 million to HK\$19.0 million (1H 2016/17: HK\$17.0 million), the increase is mainly contributed from increase in number of sales & marketing staff and advertising and promotion expenses for the new pet food business which was launched in Hong Kong and China in March 2017. General and administrative expenses increased by HK\$0.3 million to HK\$51.4 million (1H2016/17: HK\$51.1 million) which is relatively stable as compare to same period last year.

During the six months ended 30 September 2017, the Group has recorded a net finance cost of HK\$0.6 million (1H2016/17: net finance income of HK\$1.1 million). The finance income included interest income received from bonds investments, customers and short-term deposits whereas finance costs mainly included interest on long-term and short-term bank borrowings.

As a result of the aforementioned factors, the Group recorded profit attributable to the owners of the Company of HK\$41.8 million for the six months period ended 30 September 2017 (1H2016/17: HK\$40.1 million), an increase of 4.2% or HK\$1.7 million from the same period last year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group has current assets of HK\$728.7 million and current liabilities of HK\$391.2 million. The current ratio was 1.86 (31 March 2017: 1.84).

本公司擁有人應佔溢利

於截至二零一七年九月三十日止六個月，毛利增加5.4%至116,800,000港元(二零一六/一七年上半年：110,900,000港元)及毛利率上升至15.8% (二零一六/一七年上半年：15.6%)。毛利率提高乃由於本集團持續整合位於東莞高科技產業園之生產設施，令其整體營運效率提高所致。

分銷及銷售開支增加2,000,000港元至19,000,000港元(二零一六/一七年上半年：17,000,000港元)，增加乃主要由於就二零一七年三月在香港及中國新推出之寵物食品業務的銷售及營銷員工人數以及廣告及推廣開支增加所致。一般及行政開支增加300,000港元至51,400,000港元(二零一六/一七年上半年：51,100,000港元)，相較於去年同期保持相對穩定。

截至二零一七年九月三十日止六個月，本集團錄得融資成本淨額600,000港元(二零一六/一七年上半年：融資收入淨額1,100,000港元)。融資收入包括來自債券投資、客戶及短期存款所收取之利息收入，而融資成本主要包括長期及短期銀行借貸之利息。

基於上述因素，截至二零一七年九月三十日止六個月，本集團錄得本公司擁有人應佔溢利41,800,000港元(二零一六/一七年上半年：40,100,000港元)，較去年同期增加4.2%或1,700,000港元。

流動資金及財務資源

於二零一七年九月三十日，本集團之流動資產及流動負債分別為728,700,000港元及391,200,000港元，流動比率為1.86(二零一七年三月三十一日：1.84)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank borrowings were HK\$91.3 million as at 30 September 2017 (31 March 2017: HK\$115.0 million). Gearing ratio (calculated by dividing total bank borrowings by total equity) was 13.0% (31 March 2017: 17.2%). The Group maintained a net cash balance of HK\$119.9 million as at 30 September 2017 (31 March 2017: HK\$108.9 million).

As at 30 September 2017, the Group had aggregate facilities of approximately HK\$686.5 million (31 March 2017: Same) from its principal bankers for overdrafts, loans and trade financing, with unused facilities of HK\$573.3 million (31 March 2017: HK\$566.1 million).

The Group generally finances its business operations by internally generated resources and banking facilities provided by its principal bankers in Hong Kong. Banking facilities used by the Group include revolving bank loans, trust receipt loans, overdrafts, leasing and term loans, which are primarily on floating interest rates.

CAPITAL EXPENDITURES

The Group's total capital expenditures for the period under review was HK\$8.3 million. The capital expenditures were mainly for construction of Dongguan factory and additions of machineries and equipment.

FOREIGN EXCHANGE EXPOSURE

The Group's transaction and monetary assets are principally dominated in Renminbi, Hong Kong dollars and United States dollars. The Group has not experienced any difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the six months ended 30 September 2017.

During the six months ended 30 September 2017, the Group has entered into several foreign exchange contracts to manage the currency translation risk of Renminbi against United States dollars. All these foreign exchange contracts were for managing purpose and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities. No material gain or loss was realized for the period ended 30 September 2017.

於二零一七年九月三十日之銀行借貸為91,300,000港元(二零一七年三月三十一日: 115,000,000港元)。資產負債比率(按銀行借貸總額除以總權益計算)為13.0%(二零一七年三月三十一日: 17.2%)。於二零一七年九月三十日, 本集團維持現金結餘淨額119,900,000港元(二零一七年三月三十一日: 108,900,000港元)。

於二零一七年九月三十日, 本集團就透支、貸款及貿易融資向其主要往來銀行取得信貸總額約686,500,000港元(二零一七年三月三十一日: 相同), 而未動用之信貸額則為573,300,000港元(二零一七年三月三十一日: 566,100,000港元)。

本集團一般以內部產生資源及其香港主要往來銀行提供之銀行信貸為業務經營提供資金。本集團所動用銀行信貸包括循環銀行貸款、信託收據貸款、透支、租賃及定期貸款, 主要按浮動利率計息。

資本開支

於回顧期內, 本集團之資本開支總額為8,300,000港元。資本開支主要為建設東莞廠房及添置機器及設備。

外匯風險

本集團交易及貨幣資產主要以人民幣、港元及美元結算。截至二零一七年九月三十日止六個月, 本集團並無因貨幣匯率波動導致其經營或流動資金出現任何困難或受到任何影響。

截至二零一七年九月三十日止六個月, 本集團訂立數份外匯合約, 以管理人民幣兌美元之貨幣匯兌風險。所有該等外匯合約為管理而訂立, 且本集團恪守不純粹基於投機而訂立任何衍生工具合約之政策。於截至二零一七年九月三十日止期間無重大已變現收益或虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As at 30 September 2017, the Group had pledged its office premise located at 22nd floor, Tower B, Billion Centre, Kowloon Bay together with 4 car parking spaces to secure a bank mortgage loan of HK\$8.1 million (31 March 2017: HK\$9.6 million) for financing the acquisition of the office premise and car parking spaces. Other than the said mortgage loan, the Group had not pledged any of its assets as securities for the banking facilities granted to the Group.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2017, the Group had a capital commitment of HK\$1.3 million for the construction contract and property, plant and equipment (31 March 2017: HK\$3.1 million).

Corporate guarantees given to banks to secure the borrowings granted to subsidiaries as at 30 September 2017 amounted to HK\$91.3 million (31 March 2017: HK\$115.0 million) and the Group did not have any significant contingent liability.

HUMAN RESOURCES

As at 30 September 2017 the Group employed 1,984 employees, of which 80 were based in Hong Kong and Macao while the rest were mainly in Mainland China. Remuneration policy was reviewed regularly, making reference to current legislation, market condition and both the individual and company performance. In addition to salaries and other usual benefits like annual leave, medical insurance and various mandatory pension schemes, the Group also provides educational sponsorship subsidies, discretionary performance bonus and share options.

資產抵押

於二零一七年九月三十日，本集團抵押其位於九龍灣億京中心B座22樓之辦公室單位，連同四個車位，以取得銀行按揭貸款8,100,000港元（二零一七年三月三十一日：9,600,000港元），藉此撥付收購該辦公室單位及該等車位所需資金。除上述按揭貸款外，本集團並無抵押其任何資產作為本集團獲授銀行信貸之抵押。

資本承擔及或然負債

於二零一七年九月三十日，本集團因建築合約及物業、廠房及設備有資本承擔1,300,000港元（二零一七年三月三十一日：3,100,000港元）。

於二零一七年九月三十日，為取得授予附屬公司的借款而向銀行作出的公司擔保為91,300,000港元（二零一七年三月三十一日：115,000,000港元），而本集團並無任何重大或然負債。

人力資源

於二零一七年九月三十日，本集團聘用1,984名僱員，其中80名長駐香港及澳門，其餘主要長駐中國內地。薪酬政策參考現行法例、市況及個人與公司表現定期作出檢討。除薪金及其他一般福利（如年假、醫療保險及各類強制性退休金計劃）外，本集團亦提供教育資助津貼、酌情表現花紅及購股權。

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INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK 7.0 cents per share for the six months ended 30 September 2017 (2016: HK7.0 cents) payable to shareholders whose names appear on the Register of Shareholders of the Company on 13 December 2017. The interim dividend will be paid on or before 22 December 2017.

CLOSURE OF REGISTER

For the purpose of ascertaining the entitlement of the shareholders to receive the interim dividend, the Register of Shareholders of the Company will be closed on 13 December 2017 during which date no transfer of shares in the Company will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 December 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its shares during the period. Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the period.

中期股息

董事會已議決向於二零一七年十二月十三日名列本公司股東名冊之股東宣派截至二零一七年九月三十日止六個月之中期股息每股7.0港仙(二零一六年:7.0港仙)。中期股息將於二零一七年十二月二十二日或之前派付。

暫停辦理股份過戶登記

為確定股東收取中期股息之權利，本公司將於二零一七年十二月十三日暫停辦理股份過戶登記手續，該日將不會辦理本公司任何股份過戶事宜。為符合資格獲發中期股息，所有股份過戶文件連同相關股票及轉讓表格，須不遲於二零一七年十二月十二日(星期二)下午四時三十分，送交本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

購買、出售或贖回上市證券

本公司於期內並無贖回其任何股份。本公司或其任何附屬公司於期內概無購買、贖回或出售本公司任何股份。

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COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company had complied with the code of provisions as set out in the Appendix 14 “Corporate Governance Code” to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Code”) throughout the period, except the deviation from the code provision A.2.1. According to the code provision A.2.1 of the Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Up to the date of this interim report, the Company does not have a separate Chairman and Chief Executive Officer and Dr. Ng Chi Ho currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies. Going forward, the Group will periodically review the effectiveness of this arrangement and considers appointing an individual as Chief Executive Officer when it thinks appropriate.

COMPLIANCE WITH THE MODEL CODE OF SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company (the “Model Code”). Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2017.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

遵守企業管治守則

除與守則條文第A.2.1條有所偏離外，本公司於期內一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四「企業管治守則」（「守則」）所載之守則條文。根據守則之守則條文第A.2.1條，主席與行政總裁之角色須有區分且不應由同一人擔任。截至本中期報告日期，本公司並無區分主席及行政總裁職務，現時由吳自豪博士身兼兩職。董事會相信，由同一人兼任主席及行政總裁之職位可貫徹本集團之強勢領導，發展及執行長遠業務策略。本集團將於日後定期檢討此安排是否有效，並於其認為適當時考慮委任個別人士擔任行政總裁。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之董事進行證券交易的標準守則，作為其本身有關本公司董事進行證券交易之行為守則（「標準守則」）。經向全體董事作出具體查詢後，董事確認，彼等於截至二零一七年九月三十日止六個月內一直遵守標準守則所載規定標準。

公眾持股量

根據本公司公開取得之資料及就董事所知，於本報告日期，本公司有不少於25%已發行股份已按上市規則規定由公眾人士持有。

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AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed, among other things, the risk management and internal control systems and financial reporting matters, including the review of the unaudited interim financial information for the six months ended 30 September 2017.

審核委員會

審核委員會已與管理人員審閱本集團採納之會計政策及慣例，並討論(其中包括)風險管理及內部監控以及財務申報事宜，包括審閱截至二零一七年九月三十日止六個月之未經審核中期財務資料。

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2017, the interests and the short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transaction by Directors of Listed Companies (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:

董事於股份之權益

於二零一七年九月三十日，本公司董事於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)，或須記入根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Long position

Interests in shares and underlying shares of the Company

(a) Interests in shares of the Company

好倉

於本公司之股份及相關股份之權益

(a) 於本公司之股份之權益

Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股數目

Name of Director	Capacity	Number of shares	Total interests	Percentage of issued ordinary shares	Number of underlying shares held under equity derivatives
董事姓名	身份	股份數目	權益總額	已發行普通股百分比	股本衍生工具項下所持相關股份數目 (Note 1) (附註1)
Dr. Ng Chi Ho	吳自豪博士				
	Beneficial owner	6,930,000(L)	163,428,000(L) 10,000,000(S)	57.93%(L) 3.54%(S)	2,200,000
	Interests of controlled corporation	46,498,000(L) 10,000,000(S) (Note 2) (附註2)	—	—	—
	Founder of a discretionary trust	110,000,000(L) (Note 3) (附註3)	—	—	—
	全權信託創辦人				

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DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Long position (Continued)

Interests in shares and underlying shares of the Company (Continued)

(a) Interests in shares of the Company (Continued)

董事於股份之權益(續)

好倉(續)

於本公司之股份及相關股份之權益(續)

(a) 於本公司之股份之權益(續)

Name of Director	Capacity	Number of shares	Total interests	Number of ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股數目		
				Percentage of issued ordinary shares 已發行普通股百分比	Number of underlying shares held under equity derivatives 股本衍生工具項下所持相關股份數目 (Note 1) (附註1)	
董事姓名	身份	股份數目	權益總額			
Mr. Ma Fung On 馬逢安先生	Beneficial owner 實益擁有人	4,323,000(L)	14,223,000(L)	5.04%(L)	1,000,000	
	Interests of controlled corporation 受控法團權益	9,900,000(L) (Note 4) (附註4)	—	—	—	
Dr. Ng Man Cheuk 吳民卓博士	Beneficial owner 實益擁有人	1,000,000(L)	111,000,000(L)	39.35%(L)	2,000,000	
	Beneficiary of a discretionary trust 全權信託受益人	110,000,000(L) (Note 3) (附註3)	—	—	—	
Mr. Lee Kam Hung 李錦雄先生	Interests of controlled corporation 受控法團權益	1,057,800(L) (Note 5) (附註5)	1,057,800(L)	0.37%(L)	200,000	
Mr. Leung Yu Ming, Steven 梁宇銘先生	Beneficial owner 實益擁有人	330,000(L)	330,000(L)	0.12%(L)	200,000	
Mr. Chan Kit Wang 陳杰宏先生	Beneficial owner 實益擁有人	—	—	—	200,000	
Dr. Cheung Nim Kwan 張念坤博士	Beneficial owner 實益擁有人	—	—	—	300,000	

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DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Long position (Continued)

Interests in shares and underlying shares of the Company (Continued)

(a) Interests in shares of the Company (Continued)

Notes:

1. These represent the interests in underlying shares in respect of the share options granted by the Company, the details of which are set out in the sub-section "Share Option Scheme".
2. 46,498,000 shares are held by Billion Linkage Limited, the entire issued shares of which is held by Dr. Ng Chi Ho and his spouse in equal share.
3. 110,000,000 Shares are held by Superior View Inc., the entire issued shares of which is ultimately held by Fidelitycorp Limited as the trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
4. 9,900,000 Shares are held by Global Class Enterprises Limited, the entire issued shares of which is held by Mr. Ma Fung On.
5. 1,057,800 shares are held by Quick Fit Enterprises Ltd, the ultimate shareholder is Mr. Lee Kam Hung.
6. (L) — Long Position, (S) — Short Position.

董事於股份之權益(續)

好倉(續)

於本公司之股份及相關股份之權益(續)

(a) 於本公司之股份之權益(續)

附註:

1. 有關股份指本公司所授出購股權涉及之相關股份權益，有關詳情載於「購股權計劃」分節。
2. 該46,498,000股股份由Billion Linkage Limited持有，而該公司全部已發行股份則由吳自豪博士與彼之配偶各持一半。
3. 該110,000,000股股份由Superior View Inc.持有，而該公司全部已發行股份由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
4. 該9,900,000股股份由Global Class Enterprises Limited持有，而該公司全部已發行股份則由馬達安先生持有。
5. 該1,057,800股股份由Quick Fit Enterprises Ltd持有，李錦雄先生為該公司最終股東。
6. (L) — 好倉，(S) — 淡倉。

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DIRECTORS' INTERESTS IN SHARES (CONTINUED)

Long position (Continued)

Interests in shares and underlying shares of the Company (Continued)

(b) *Interests in shares of the Company's associated corporation*
Non-voting deferred shares of HK\$1.00 each in Suga Electronics Limited, a wholly owned subsidiary of the Company:

Name of Director	Capacity	Number of Non-voting deferred shares	Percentage of issued shares
董事姓名	身份	無投票權遞延股份數目	佔已發行股份百分比
Dr. Ng Chi Ho	吳自豪博士 Interests of controlled corporation 受控法團權益	3,680,000 (Note 2) (附註2)	92%
Mr. Ma Fung On	馬逢安先生 Interests of controlled corporation 受控法團權益	240,000 (Note 2) (附註2)	6%

Notes:

- These non-voting deferred shares have no voting rights, are not entitled to dividends, and are not entitled to any distributions upon winding up unless a sum of HK\$10,000,000,000 per ordinary shares has been distributed to the holders of ordinary shares.
- The 4,000,000 non-voting deferred shares in Suga Electronics Limited are held as to 80% by Essential Mix Enterprises Limited and 20% by Broadway Business Limited. Dr. Ng Chi Ho and Mr. Ma Fung On hold 92% and 6% interests in each of Essential Mix Enterprises Limited and Broadway Business Limited respectively.

Save as disclosed above and under the "Share Option Scheme", none of the above Directors of the Company have any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations as defined in the SFO as at 30 September 2017.

董事於股份之權益(續)

好倉(續)

於本公司之股份及相關股份之權益(續)

(b) *於本公司相聯法團股份之權益*
於本公司全資附屬公司信佳電子有限公司每股面值1.00港元之無投票權遞延股份：

附註：

- 該等無投票權遞延股份無權投票或收取股息，於清盤時，只有普通股持有人已獲分派每股普通股10,000,000,000港元後，該等無投票權遞延股份持有人方可獲分派。
- 4,000,000股信佳電子有限公司無投票權遞延股份分別由Essential Mix Enterprises Limited及Broadway Business Limited持有80%及20%權益。吳自豪博士及馬逢安先生各自分別於Essential Mix Enterprises Limited及Broadway Business Limited持有92%及6%權益。

除上文及「購股權計劃」項下所披露者外，於二零一七年九月三十日，上述本公司董事概無於本公司及其相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有任何權益及淡倉。

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INFORMATION OF SHARE OPTION SCHEME

The Directors consider the share option scheme, with its broadened basis of participation, will enable the Group to reward the employees, Directors and other selected participants for their contributions to the Group and will also assist the Group in its recruitment and retention of high caliber professionals, executives and employees who are instrumental to the growth of the Group.

Pursuant to an ordinary resolution passed on 6 August 2012, the Company's share option scheme adopted on 17 September 2002 (the "Old Share Option Scheme") was terminated and cease to have any further effect except that the Old Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof. A new share option scheme (the "New Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the New Share Option Scheme and will expire on 5 August 2022.

For details of the principal terms of the New Share Option Scheme, please refer to the circular of the Company dated 5 July 2012.

有關購股權計劃之資料

董事認為，憑藉其廣闊之參與者基礎，購股權計劃將可使本集團獎勵對本集團作出貢獻之僱員、董事及其他選定參與者，同時有助本集團聘請及留聘對本集團成長重要攸關之優秀專業人員、行政人員及僱員。

根據於二零一二年八月六日通過之一項普通決議案，本公司於二零一二年九月十七日採納之購股權計劃（「舊購股權計劃」）已經終止，且不再具有任何效力，惟在執行於其終止前所授予購股權之行使所需範圍內，舊購股權計劃將依然有效。本公司已經採納新購股權計劃（「新購股權計劃」），其有效期為新購股權計劃採納日期起計為期10年，並將於二零二二年八月五日屆滿。

有關新購股權計劃之主要條款詳情，敬請參閱本公司日期為二零一二年七月五日之通函。

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INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

有關購股權計劃之資料(續)

Details of the shares option movements during the period ended 30 September 2017 under the Old Share Option Scheme and New Share Option Scheme are as follows:

截至二零一七年九月三十日止期間，舊購股權計劃及新購股權計劃項下購股權之變動詳情如下：

		Number of share options 購股權數目				Outstanding at 30 September 2017 於二零一七年 九月三十日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
		Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Dr. Ng Chi Ho	吳自豪博士	2,200,000	—	—	—	2,200,000	2.158	19 January 2015 二零一五年 一月十九日	19 January 2015– 18 January 2020 二零一五年 一月十九日 至二零二零年 一月十八日
Mr. Ma Fung On	馬逢安先生	1,000,000	—	—	—	1,000,000	2.190	30 June 2016 二零一六年 六月三十日	30 June 2016– 29 June 2021 二零一六年 六月三十日 至二零二一年 六月二十九日
Dr. Ng Man Cheuk	吳民卓博士	2,000,000	—	—	—	2,000,000	2.190	30 June 2016 二零一六年 六月三十日	30 June 2016– 29 June 2021 二零一六年 六月三十日 至二零二一年 六月二十九日
Mr. Lee Kam Hung	李錦雄先生	200,000	—	—	—	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014– 20 March 2019 二零一四年 三月二十一日 至二零一九年 三月二十日
Mr. Leung Yu Ming, Steven	梁宇銘先生	200,000	—	—	—	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014– 20 March 2019 二零一四年 三月二十一日 至二零一九年 三月二十日
Mr. Chan Kit Wang	陳杰宏先生	200,000	—	—	—	200,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014– 20 March 2019 二零一四年 三月二十一日 至二零一九年 三月二十日

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INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

有關購股權計劃之資料(續)

		Number of share options 購股權數目							
		Outstanding at 1 April 2017 於二零一七年 四月一日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 September 2017 於二零一七年 九月三十日 尚未行使	Exercise price 行使價 (HK\$) (港元)	Date of grant 授出日期	Exercisable period 行使期
Dr. Cheung Nim Kwan	張念坤博士	300,000	—	—	—	300,000	2.190	30 June 2016 二零一六年 六月三十日	30 June 2016– 29 June 2021 二零一六年 六月三十日 至二零二一年 六月二十九日
Continuous Contract Employees	持續合約僱員	200,000	—	100,000 (Note 1) (附註1)	50,000	50,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2015– 20 March 2019 二零一五年 三月二十一日 至二零一九年 三月二十日
Continuous Contract Employees	持續合約僱員	1,300,000	—	—	—	1,300,000	2.158	19 January 2015 二零一五年 一月十九日	19 January 2015– 18 January 2020 二零一五年 一月十九日 至二零二零年 一月十八日
Continuous Contract Employees	持續合約僱員	2,200,000	—	—	—	2,200,000	2.260	10 July 2015 二零一五年 七月十日	10 July 2015– 9 July 2020 二零一五年 七月十日 至二零二零年 七月九日
Continuous Contract Employees	持續合約僱員	10,000,000	—	—	—	10,000,000	2.800	16 July 2015 二零一五年 七月十六日	16 July 2015– 15 July 2020 二零一五年 七月十六日 至二零二零年 七月十五日
Continuous Contract Employees	持續合約僱員	2,750,000	—	990,000 (Note 2) (附註2)	490,000	1,270,000	2.142	7 January 2016 二零一六年 一月七日	7 January 2017– 6 January 2021 二零一七年 一月七日 至二零二一年 一月六日
Others	其他	400,000 (Note 3) (附註3)	—	—	—	400,000	1.780	21 March 2014 二零一四年 三月二十一日	21 March 2014– 20 March 2019 二零一四年 三月二十一日 至二零一九年 三月二十日
		22,950,000	—	1,090,000	540,000	21,320,000			

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INFORMATION OF SHARE OPTION SCHEME (CONTINUED)

Notes:

1. During the period ended 30 September 2017, the weight average closing price of the Company's share immediately before the date on which 100,000 share options were exercised was HK\$2.700.
2. During the period ended 30 September 2017, the weight average closing price of the Company's share immediately before the date on which 990,000 share options were exercised was HK\$2.819.
3. Among 400,000 share options, 200,000 share options were granted to a former director.

有關購股權計劃之資料(續)

附註：

1. 於截至二零一七年九月三十日止期間，本公司股份於緊接100,000份購股權行使日期前之加權平均收市價為2.700港元。
2. 於截至二零一七年九月三十日止期間，本公司股份於緊接990,000份購股權行使日期前之加權平均收市價為2.819港元。
3. 在400,000份購股權中，200,000份購股權乃授予一名前董事。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which disclosure to the Company was required under the provisions of Divisions 2 and 3 Part XV of the SFO and which record had been entered in the register kept by the Company pursuant to the section 336 of the SFO.

主要股東

於二零一七年九月三十日，下列人士(並非本公司董事或最高行政人員)於本公司之股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及第3分部之條文規定須向本公司披露，及已記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

Name	Capacity	Number of shares	Percentage of issued shares
姓名／名稱	身份	股份數目	佔已發行股份百分比
Superior View Inc. (Note 1)	Superior View Inc. (附註1)	Beneficial owner 實益擁有人	110,000,000(L) 38.99%(L)
Billion Linkage Limited (Note 2)	Billion Linkage Limited (附註2)	Beneficial owner 實益擁有人	46,498,000(L) 10,000,000(S) 16.48%(L) 3.54%(S)
Lee Wai Fun (Note 3)	李惠芬 (附註3)	Interest of spouse 配偶權益	119,130,000(L) 42.23%(L)
		Interest of controlled corporation 受控法團權益	46,498,000(L) 10,000,000(S) 16.48%(L) 3.54%(S)

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SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

1. The entire issued share capital of Superior View Inc. is ultimately held by Fidelitycorp Limited as trustee of the C.H. Family Trust, the beneficiaries of which are the family members of Dr. Ng Chi Ho.
2. The entire issued share capital of Billion Linkage Limited is held by Dr. Ng Chi Ho and his spouse in equal shares and, as such, Dr. Ng Chi Ho is deemed to be interested in all the shares held by Billion Linkage Limited under the SFO.
3. Madam Lee Wai Fun is deemed to be interested in 119,130,000 shares (including 2,200,000 underlying shares held under equity derivatives) held by her spouse, Dr. Ng Chi Ho, a director of the Company.
4. (L) — Long Position, (S) — Short Position.

Save as disclosed above, as far as is known to the Directors, there is no person, other than the Directors and chief executives of the Company, who has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision 2 and 3 of Part XV of the SFO as at 30 September 2017.

主要股東(續)

附註：

1. Superior View Inc.全部已發行股本由作為C.H.家族信託受託人之Fidelitycorp Limited最終持有，該信託之受益人為吳自豪博士之家屬。
2. Billion Linkage Limited全部已發行股本由吳自豪博士與彼之配偶各持一半，故根據證券及期貨條例，吳自豪博士被視為於Billion Linkage Limited所持有之全部股份中擁有權益。
3. 李惠芬女士被視為於其配偶本公司董事吳自豪博士持有的119,130,000股股份(包括根據權益衍生工具持有的2,200,000股相關股份)中擁有權益。
4. (L)— 好倉，(S)— 淡倉。

除上文所披露者外，於二零一七年九月三十日，就董事所知，除本公司董事及最高行政人員外，概無任何人士於本公司股份及相關股份中，擁有任何須根據證券及期貨條例第XV部第2及第3條之條文須向本公司披露之權益或淡倉。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2017

於二零一七年九月三十日

		Notes 附註	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	282,784	276,081
Investment property	投資物業	7	10,200	10,200
Land use rights	土地使用權	8	51,385	50,484
Intangible assets	無形資產	9	—	986
Goodwill	商譽		3,949	3,949
Interest in associates	於聯營公司之權益	10	3,829	3,804
Available-for-sale financial assets	可供出售財務資產		5,572	16,439
Bond investment	債券投資		7,711	7,711
Deferred income tax assets	遞延所得稅資產		1,083	1,086
Financial assets at fair value through profit or loss	按公平值記入損益之 財務資產		4,838	4,838
Other non-current receivables	其他非流動應收款項	11	867	—
			372,218	375,578
Current assets	流動資產			
Inventories	存貨		245,277	196,149
Trade and other receivables	應收貿易賬款及 其他應收賬款	11	265,968	231,784
Loan receivable	貸款應收款項	11	2,142	6,496
Income tax recoverable	可收回所得稅		795	591
Amount due from an associate	應收一間聯營公司款項	10	3,250	3,250
Cash and cash equivalents	現金及現金等價物		211,219	223,867
			728,651	662,137
Total assets	資產總值		1,100,869	1,037,715

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

As at 30 September 2017

於二零一七年九月三十日

		Notes 附註	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	13	5,222	6,678
Deferred income tax liabilities	遞延所得稅負債		607	453
			5,829	7,131
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及 其他應付款項	12	295,349	245,013
Income tax payable	應付所得稅		9,769	6,762
Bank borrowings	銀行借貸	13	86,067	108,337
			391,185	360,112
Total liabilities	負債總額		397,014	367,243
EQUITY	權益			
Equity attributable to owners of the Company	歸屬於本公司擁有人之 權益			
Share capital	股本	14	28,209	28,100
Other reserves	其他儲備		107,728	95,063
Retained earnings	保留盈利		566,276	547,050
			702,213	670,213
Non-controlling interests	非控制性權益		1,642	259
Total equity	權益總額		703,855	670,472
Total equity and liabilities	權益及負債總額		1,100,869	1,037,715

The notes on pages 32 to 64 form an integral part of this interim condensed consolidated financial information.

第32至64頁之附註為本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	5	738,943	709,028
Cost of sales	銷售成本	16	(622,108)	(598,145)
Gross profit	毛利		116,835	110,883
Other income	其他收入		1,322	733
Other gains/(losses), net	其他收益/(虧損)·淨額	15	47	(4,373)
Distribution and selling expenses	分銷及銷售費用	16	(18,988)	(17,002)
General and administrative expenses	一般及行政管理費用	16	(51,412)	(51,096)
Operating profit	經營溢利		47,804	39,145
Finance income	融資收入	17	1,866	3,514
Finance costs	融資成本	17	(2,434)	(2,385)
Finance (costs)/income — net	融資(成本)/收入 — 淨額	17	(568)	1,129
Share of loss of associates	應佔聯營公司虧損		(975)	(324)
Profit before income tax	除所得稅前溢利		46,261	39,950
Income tax expense	所得稅開支	18	(4,866)	(555)
Profit for the period	期內溢利		41,395	39,395
Attributable to:	歸屬於:			
Owners of the Company	本公司擁有人		41,793	40,111
Non-controlling interests	非控制性權益		(398)	(716)
			41,395	39,395

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Earnings per share for profit attributable to owners of the Company during the period	期內歸屬本公司擁有人應佔溢利的每股盈利		
— Basic (HK cents)	— 基本(港仙)	19	14.83
— Diluted (HK cents)	— 攤薄(港仙)	19	14.72

The notes on pages 32 to 64 form an integral part of this interim condensed consolidated financial information.

第32至64頁之附註為本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	41,395	39,395
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：		
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	22,820	(11,135)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	(10,867)	(1,874)
Other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)	11,953	(13,009)
Total comprehensive income for the period	期內全面收入總額	53,348	26,386
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	53,746	27,102
Non-controlling interests	非控制性權益	(398)	(716)
		53,348	26,386

The notes on pages 32 to 64 form an integral part of this interim condensed consolidated financial information.

第32至64頁之附註為本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Available-for-sale financial assets reserve	Share-based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	Retained earnings	Non-controlling interest	Total
		股本	股份溢價	資本儲備	可供出售財務資產儲備	股份付款報酬儲備	重估儲備	匯兌儲備	其他儲備	保留盈利	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2017	於二零一七年四月一日	28,100	83,235	10,591	10,802	6,075	6,790	(20,408)	(2,022)	547,050	259	670,472
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	41,793	(398)	41,395
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	—	—	—	—	—	—	22,820	—	—	—	22,820
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	—	(10,867)	—	—	—	—	—	—	(10,867)
Total comprehensive income for the period ended 30 September 2017	截至二零一七年九月三十日止期間之全面收入總額	—	—	—	(10,867)	—	—	22,820	—	41,793	(398)	53,348
Transactions with owners:	與擁有人之間的交易:											
Employee share option scheme:	僱員購股權計劃:											
Transfer of reserve upon exercise of options	於行使購股權時轉撥儲備	—	286	—	—	(286)	—	—	—	—	—	—
Options lapsed	已失效購股權	—	142	—	—	(142)	—	—	—	—	—	—
Changes in ownership interests in a subsidiary without change of control	於一間附屬公司之擁有權益變動(控制權並無變動)	—	—	—	—	—	—	—	(1,478)	—	1,781	(303)
Proceeds from shares issued upon exercise of options	於行使購股權時已發行股份之所得款項	109	2,190	—	—	—	—	—	—	—	—	2,299
Dividend paid	已付股息	—	—	—	—	—	—	—	—	(22,567)	—	(22,567)
As at 30 September 2017	於二零一七年九月三十日	28,209	85,853	10,591	(65)	5,647	6,790	2,412	(3,500)	566,276	1,642	703,855

The notes on pages 32 to 64 form an integral part of this interim condensed consolidated financial information.

第32至64頁之附註為本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Unaudited 未經審核										
		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Available-for-sale financial assets	Share-based compensation reserve	Property revaluation reserve	Exchange reserve	Other reserves	Retained earnings	Non-controlling interest	Total
		股本	股份溢價	資本儲備	可供出售財務資產儲備	股份付款報酬儲備	重估儲備	匯兌儲備	其他儲備	保留盈利	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2016	於二零一六年四月一日	27,712	73,727	10,591	11,041	5,968	6,790	7,151	(2,022)	526,792	(419)	667,331
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	40,111	(716)	39,395
Exchange difference arising on translation of foreign subsidiaries	換算海外附屬公司所產生匯兌差額	—	—	—	—	—	—	(11,135)	—	—	—	(11,135)
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	—	—	(1,874)	—	—	—	—	—	—	(1,874)
Total comprehensive income for the period ended 30 September 2016	截至二零一六年九月三十日止期間之全面收入總額	—	—	—	(1,874)	—	—	(11,135)	—	40,111	(716)	26,386
Transactions with owners:	與擁有人之間的交易:											
Employee share option scheme:	僱員購股權計劃:											
Value of employee services	僱員服務之價值	—	—	—	—	1,248	—	—	—	—	—	1,248
Transfer of reserve upon exercise of options	於行使購股權時轉撥儲備	—	46	—	—	(46)	—	—	—	—	—	—
Options lapsed	已失效購股權	—	75	—	—	(75)	—	—	—	—	—	—
Contribution from minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	2,380	2,380
Proceeds from shares issued upon exercise of options	於行使購股權時已發行股份之所得款項	12	194	—	—	—	—	—	—	—	—	206
Dividend paid	已付股息	—	—	—	—	—	—	—	—	(22,179)	—	(22,179)
As at 30 September 2016	於二零一六年九月三十日	27,724	74,042	10,591	9,167	7,095	6,790	(3,984)	(2,022)	544,724	1,245	675,372

The notes on pages 32 to 64 form an integral part of this interim condensed consolidated financial information.

第32至64頁之附註為本中期簡明綜合財務資料之一部分。

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務產生之現金	22	33,493
Interest paid	已付利息		(2,434)
Hong Kong profits tax paid	已付香港利得稅		(1,910)
Mainland China corporate income tax paid	已付中國企業所得稅		(174)
Net cash generated from operating activities	經營業務產生之現金淨額		28,975
Cash flows from investing activities	投資活動之現金流量		
Additions of property, plant and equipment	添置物業、廠房及設備		(8,279)
Deposits paid for property, plant and equipment	物業、廠房及設備之已付按金		(867)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		—
Increase in amount due from an associate	應收一間聯營公司款項增加		—
Increase in investment in an associate	於一間聯營公司之投資增加		(1,000)
Interest received	已收利息		1,866
Decrease in loan receivable	應收貸款減少		4,354
Consideration paid for interest in a subsidiary	就於一間附屬公司之權益支付代價	21	(657)
Net cash used in investing activities	投資活動所用之現金淨額		(4,583)

INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT

中期簡明綜合現金流量表

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行貸款所得款項	—	55,000
Repayment of bank borrowings	償還銀行貸款	(23,726)	(13,156)
Proceeds from shares issued upon exercise of options	於行使購股權時已發行股份之所得款項	2,299	206
Consideration received from non-controlling interests	已收取非控制性權益之代價	—	2,380
Dividends paid	已付股息	(22,567)	(22,179)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(43,994)	22,251
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(19,602)	9,341
Effect of changes in foreign exchange rates	匯率變動影響	6,954	(4,204)
Cash and cash equivalents, beginning of year	現金及現金等價物，年初	223,867	225,027
Cash and cash equivalents, end of year	現金及現金等價物，年終	211,219	230,164

The notes on pages 32 to 64 form an integral part of this interim condensed consolidated financial information.

第32至64頁之附註為本中期簡明綜合財務資料之一部份。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1 GENERAL INFORMATION

Suga International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the research and development, manufacturing and sales of electronic products and mould and plastic products. The Group has operations mainly in Hong Kong, Mainland China and Macao.

The Company was incorporated as an exempted company with limited liability in Bermuda on 28 September 2001. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 18 September 2002.

This interim condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated. This interim condensed consolidated financial information was approved for issue on 27 November 2017.

This interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

This unaudited interim condensed consolidated financial information for the six months ended 30 September 2017 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. This interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

1 一般資料

信佳國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電子產品以及模具及塑膠產品研究及開發、製造及銷售業務。本集團主要於香港、中國內地及澳門經營業務。

本公司於二零零一年九月二十八日在百慕達註冊成立為獲豁免有限公司，其註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司股份自二零零二年九月十八日起在香港聯合交易所有限公司上市。

除另有說明者外，本中期簡明綜合財務資料乃以港元呈列。本中期簡明綜合財務資料於二零一七年十一月二十七日獲批准刊發。

本中期簡明綜合財務資料尚未經審核。

2 編製基準

截至二零一七年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零一七年三月三十一日止年度之年度財務報表一併閱讀。

在編製中期財務資料時，管理層須作出會影響會計政策應用以及資產及負債、收入及開支的報告金額的判斷、估計和假設。實際結果可能與此類估計存在差異。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2 BASIS OF PREPARATION (CONTINUED)

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty are the same as those that applied to the annual financial statements for the year ended 31 March 2017.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs effective for the financial year ending 31 March 2018.

(a) Amendments to HKFRSs effective for the financial year ending 31 March 2018 do not have a material impact on the Group.

(b) **Impact of standards issued but not yet applied by the Group**

(i) **HKFRS 9, "Financial Instruments"**

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018.

The Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets for the following reasons:

- Debt instruments currently classified as loans and receivables would likely continue to be measured at amortised cost;

2 編製基準(續)

在編製本中期簡明綜合財務資料時，在應用本集團的會計政策時由管理層所作出的重大判斷以及估計及不確定性的關鍵來源與截至二零一七年三月三十一日止年度之年度財務報表所應用者相同。

3 會計政策

所採用的會計政策與截至二零一七年三月三十一日止年度的年度財務報表一致，如年度財務報表所述，惟使用適用於預計年度總收入的稅率和通過對截至二零一八年三月三十一日止財政年度有效的香港財務報告準則的所得稅估計除外。

(a) 截至二零一八年三月三十一日止財政年度有效的香港財務報告準則修正案對本集團並無重大影響。

(b) **已發佈但本集團尚未應用的標準之影響**

(i) **香港財務報告準則第9號，「金融工具」**

新訂準則強調對財務資產和財務負債的分類，計量和終止確認，引入套期會計計量的新準則和財務資產減值計算的新模型。本集團決定，在香港財務報告準則第9號於二零一八年一月一日強制執行之前，不採用該準則。

本集團預計新指引對其財務資產的分類和計量不具有重大影響，原因如下：

- 債務工具現時分類為貸款及應收款項，可能繼續按攤銷成本計量；

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(i) HKFRS 9, "Financial instruments" (Continued)

- Equity instruments currently classified as available-for-sale financial assets for which a fair value through other comprehensive income (FVOCI) election is available; and
- Equity investments currently measured at fair value through profit or loss (FVPL) would likely continue to be measured on the same basis under HKFRS 9.

For financial liabilities, there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in other comprehensive income, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognized in profit or loss. There is no subsequent recycling of the amounts in other comprehensive income to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

The derecognition rules have been transferred from HKAS 39 "Financial Instruments: Recognition and Measurement" and have not been changed.

3 會計政策(續)

(b) 已發佈但本集團尚未應用的標準之影響(續)

(i) 香港財務報告準則第9號，「金融工具」(續)

- 現時分類為可供出售財務資產的股本工具，可按公平值計入其他全面收益列賬；及
- 現時按公平值計入損益的股本投資可繼續按香港財務報告準則第9號下的相同基準計量。

財務負債分類兩個類別：攤銷成本及按公平值計入損益。倘非衍生財務負債指定為按公平值計入損益，則由於負債自身信貸風險變動而產生的公平值變動乃於其他全面收益確認，除非有關公平值變動會造成損益會計計量不符，則所有公平值變動乃於損益內確認。其後不會將其他全面收益的款項再次計入損益。就持作買賣的財務負債(包括衍生財務負債)，所有公平值變動乃於損益內呈列。

終止確認準則由香港會計準則第39號「金融工具：認可與測量」而來，並無變更。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(i) HKFRS 9, “Financial instruments” (Continued)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. The Group considers that there will be no material adverse change in the credit risks in respect of the Company's future financial assets and the adoption of the new expected credit losses model under HKFRS 9 will not have significant impact on its financial performance and position.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

3 會計政策(續)

(b) 已發佈但本集團尚未應用的標準之影響(續)

(i) 香港財務報告準則第9號，「金融工具」(續)

減值計算新模型要求根據預計信貸損失(「預計信貸損失」)損失確認減值準備，而不是根據香港會計準則第39號僅確認已發生信貸損失。該模型適用於分類為按攤餘成本計量的財務資產，以公平值計量且其變動計入其他綜合收益的債務工具，符合財務報告準則第15號客戶合同收入的合同資產，應收租賃款項，貸款承擔額度以及特定財務擔保合同。本集團認為有關本公司未來財務資產的信貸風險不會有重大不利變動，且根據香港財務報告準則第9號採納新的預期信貸虧損模式將不會對其財務表現及狀況造成重大影響。

新準則還引入了擴大披露範圍的要求和陳述的變化。這些變化預計會改變本集團披露金融工具的性質和範圍，特別是在啟用新準則之年度。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(ii) **HKFRS 15, “Revenue from contracts with customers”**

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers revenue arising from the sale of goods and the rendering of services and HKAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group has decided not to adopt HKFRS 15 until it becomes mandatory on 1 January 2018.

Management has identified the following areas that are likely to be affected:

- revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue;
- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15; and

3 會計政策(續)

(b) 已發佈但本集團尚未應用的標準之影響(續)

(ii) **香港財務報告準則第15號，「客戶合約收入」**

香港會計師公會已頒佈一項新的收入確認準則。該準則將代替香港會計準則第18號出售貨物和提供服務所產生的收入以及香港會計準則第11號建築合同。

新準則乃基於商品或服務的控制權轉移給客戶時確認收入之原則。

該準則允許採用完整的或修改的追溯方法。本集團決定於二零一八年一月一日其強制生效前不會採納香港財務報告準則第15號。

管理層確定了以下可能受到影響的範圍：

- 服務所得收益 — 香港財務報告準則第15號生效可能導致單獨履行義務，這可能會影響確認收入的時點；
- 履行合同成本的會計處理 — 根據香港財務報告準則第15號，目前支出的特定成本可能被確認為資產；及

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3 ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(ii) HKFRS 15, "Revenue from contracts with customers" (Continued)

- rights of return — HKFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligation.

The adoption of HKFRS 15 will have an impact on the Group's revenue recognition for revenue from services and the Group expects that it may have impact on the amounts and disclosures made in the Group's financial statements. At this stage, the Group is currently assessing the potential impact of applying HKFRS 15 on the Group's consolidated financial statements and is not yet in a position to provide quantified information. The Group will make more detailed assessments of the impact over the next six months.

(iii) HKFRS 16, "Leases"

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

3 會計政策(續)

(b) 已發佈但本集團尚未應用的標準之影響(續)

(ii) 香港財務報告準則第15號，「客戶合約收入」(續)

- 退貨權 — 香港財務報告準則第15號要求在資產負債表上單獨列從客戶收回貨物的權利和退款義務。

採納香港財務報告準則第15號將影響本集團就服務收益的收益確認，而且本集團預料其可能對本集團財務報表內的金額及所作披露構成影響。在現階段，本集團正在評估應用香港財務報告準則第15號對本集團綜合財務報表的潛在影響，且尚未能提供量化資料。本集團將就對未來六個月的影響作出更詳細的評估。

(iii) 香港財務報告準則第16號，「租賃」

香港財務報告準則第16號於二零一六年一月頒佈，其將導致幾乎所有租賃在綜合資產負債表內確認，經營租賃與融資租賃的劃分已被刪除。根據該新準則，資產(該租賃項目的使用權)與支付租金的金融負債被確認。唯一例外者為短期及低價值租賃。

出租人會計處理將不會有重大變動。

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3 ACCOUNTING POLICIES (CONTINUED)

(b) Impact of standards issued but not yet applied by the Group (Continued)

(iii) HKFRS 16, "Leases" (Continued)

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$6,440,000 (Note 23). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The standard is mandatory for financial years within annual reporting periods beginning on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

3 會計政策(續)

(b) 已發佈但本集團尚未應用的標準之影響(續)

(iii) 香港財務報告準則第16號，「租賃」(續)

該準則將主要影響本集團經營租賃的會計處理。於報告日期，本集團擁有不可撤銷經營租賃承擔6,440,000港元(附註23)。然而，本集團尚未釐定該等承擔對確認未來付款的資產及負債影響程度，以及會如何影響本集團溢利及現金流量的分類。

短期及低價值租賃的豁免可能會涵蓋部分承擔，而某些承擔則可能與香港財務報告準則第16號中不符合租賃條件的安排有關。

該準則於二零一九年一月一日或之後開始的年度報告期間內的財政年度強制生效。於現階段，本集團不擬於其生效日期前採納該準則。

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4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2017. There have been no significant changes in the risk management policies since the year end.

4.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

See Note 7 for disclosures of the investment property that is measured at fair value.

4 財務風險管理

4.1 財務風險因素

本集團業務承受多種財務風險：外匯風險、信貸風險、流動資金風險以及現金流量及公平值利率風險。

中期簡明綜合財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，及應與本集團於二零一七年三月三十一日之年度財務報表一併閱讀。自年結日以來，風險管理政策概無重大變動。

4.2 公平值估計

下表為按公平值入賬之財務工具按估值方法作出之分析。不同層級已界定如下：

- (i) 第一級：同類資產或負債於活躍市場之報價(未經調整)。
- (ii) 第二級：包括於第一級之報價以外之輸入值，為可直接(即按其價格)或間接(即自其價格得出)測定之資產或負債輸入值。
- (iii) 第三級：並非以可測定市場數據(即不可測定之輸入值)為基準之資產或負債輸入值。

有關按公平值計量之投資物業之披露請參閱附註7。

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4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4 財務風險管理(續)

4.2 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 September 2017 and 31 March 2017:

4.2 公平值估計(續)

下表呈列本集團於二零一七年九月三十日及二零一七年三月三十一日按公平值計量之財務資產及負債：

		於二零一七年			
At 30 September 2017 九月三十日		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Assets:	資產：				
Available-for-sale financial assets	可供出售財務資產	—	—	5,572	5,572
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	—	—	4,838	4,838
		—	—	10,410	10,410
		<hr/>			
At 31 March 2017		Level 1	Level 2	Level 3	Total
於二零一七年三月三十一日		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Available-for-sale financial assets	可供出售財務資產	—	—	16,439	16,439
Financial assets at fair value through profit or loss	按公平值記入損益之財務資產	—	—	4,838	4,838
		—	—	21,277	21,277

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4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Fair value estimation (Continued)

There were no transfers between level 1, 2 and 3 during the period.

The following table presents the changes in level 3 instruments for the period ended 30 September 2017 and 2016.

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance at 1 April	於四月一日之期初結餘	21,277	16,678
Fair value loss charged to reserve	公平值虧損入賬列作儲備	(10,867)	(1,874)
Closing balance at 30 September	於九月三十日之期末結餘	10,410	14,804

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price is the current bid price. These instruments are included in level 1 which comprises primarily equity investments classified as trading securities or available for sale.

4 財務風險管理(續)

4.2 公平值估計(續)

期內，第一、二及三級之間並無任何轉移。

下表顯示第三級工具於截至二零一七年及二零一六年九月三十日止期間之變動。

Six months ended 30 September 截至九月三十日止六個月

	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance at 1 April	21,277	16,678
Fair value loss charged to reserve	(10,867)	(1,874)
Closing balance at 30 September	10,410	14,804

於活躍市場買賣之金融工具公平值按於結算日之市場報價計量。倘可以輕易地定期自交易所、交易商、經紀、業界團體、股價服務或監管機構取得報價，而有關報價反映實際定期進行之公平市場交易，則該市場被視為活躍市場。市場報價為現行出價。該等工具屬於第一級。第一級工具主要包括分類為買賣證券或可供出售證券之股本投資。

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4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Fair value estimation (Continued)

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to assess the fair value an instrument are observable, the instrument is included in level 2. The Group's derivative financial instruments are level 2 financial instruments and their fair values are determined with reference to quotations provided by various banks. The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group's available-for-sale financial assets are level 3 financial asset and their fair values are determined based on the net asset values of the funds calculated by the fund administrators with reference to the quoted prices in active markets of underlying investments of the funds.

4.3 Group's valuation processes

The Group's finance department reviews the valuations of financial assets at fair value and involves independent valuers to perform the valuations that are required for financial reporting purposes, including Level 3 fair values. These valuation results are then reported to the chief financial officer and group senior management for discussions in relation to the valuation processes and results at least once every six months.

The fair values of the trade and other receivables, loans and receivables, cash and cash equivalents, trade and other payables, bank borrowings as at 30 September 2017 approximate their carrying amounts.

4 財務風險管理(續)

4.2 公平值估計(續)

並非於活躍市場買賣之金融工具公平值以估值技術釐定。該等估值技術盡量應用觀察可得現有市場數據，並盡量避免應用個別實體之估算。倘評估工具之公平值所須全部主要輸入值均為觀察可得，則該工具屬於第二級。本集團之衍生金融工具屬於第二級金融工具，而其公平值參照多間銀行所提供報價釐定。遠期外匯合約之公平值乃使用於結算日之遠期匯率釐定並將所得價值貼現回現值。

倘一項或多項主要輸入值並非以觀察可得市場數據為基準，則該工具屬於第三級。本集團之可供出售財務資產為第三級財務資產，其公平值乃根據基金管理人參考基金之相關投資於活躍市場之報價計算之基金資產淨值釐定。

4.3 本集團之估值過程

本集團之財務部審閱按公平值計量之財務資產之估值，並委聘獨立估值師進行財務申報所規定之估值，包括第三級公平值。估值結果其後至少每六個月向首席財務總監及集團高級管理人員報告一次，供彼等進行有關估值過程及結果之討論。

於二零一七年九月三十日，應收貿易賬款及其他應收款項、貸款及應收款項、現金及現金等價物、應付貿易賬款及其他應付款項以及銀行借貸之公平值與其賬面值相若。

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5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Executive Directors (collectively referred to as the "CODM") that make strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources.

As substantial business operations of the Group relate to the manufacturing, selling and distribution of electronics products, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide financial information. Accordingly, there is only one single reportable segment for the Group.

An analysis of the Group's revenue from external customers by country of destination for the period ended 30 September 2017 and 2016 is as follows:

5 收益及分類資料

主要營運決策人被認為作出策略決定之執行董事(統稱「主要營運決策人」)。主要營運決策人審視本集團內部報告以評估表現和分配資源。

由於本集團大部分業務營運與製造、銷售及分銷電子產品有關，故主要營運決策人根據公司整體財務資料作出有關資源分配及表現評估的決策。因此本集團只有一個單一可呈報分部。

本集團截至二零一七年及二零一六年九月三十日止期間按國家劃分之外來客戶收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
The United States of America	美國	321,749	318,595
Japan	日本	126,216	130,967
United Kingdom	英國	65,992	97,717
People's Republic of China (the "PRC", including Hong Kong)	中華人民共和國(「中國」， 包括香港)	63,401	48,225
Australia	澳洲	57,209	34,897
Taiwan	台灣	50,887	34,620
Others	其他	53,489	44,007
		738,943	709,028

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's non-current assets, excluding deferred income tax assets, by geographical location is as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong	香港	97,988	85,790
Mainland China	中國大陸	273,143	288,693
Macao	澳門	4	9
		371,135	374,492

For the six months ended 30 September 2017, external revenue of approximately HK\$139,133,000 was generated from one customer, who accounted for more than 10% of the Group's revenue. No other customers individually accounted for more than 10% of the Group's revenue.

For the six months ended 30 September 2016, external revenue of approximately HK\$110,997,000, HK\$84,380,000 and HK\$72,705,000 were generated from three customers, who individually accounted for more than 10% of the Group's revenue.

5 收益及分類資料(續)

本集團按地區劃分之非流動資產(不包括遞延所得稅資產)分析如下:

截至二零一七年九月三十日止六個月，有源自一名客戶佔本集團外部收益10%或以上，銷售額約為139,133,000港元。概無其他客戶單獨佔本集團收益10%以上。

截至二零一六年九月三十日止六個月，有源自三名客戶各自佔本集團外部收益10%或以上，銷售額分別約為110,997,000港元、84,380,000港元及72,705,000港元。

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6 PROPERTY, PLANT AND EQUIPMENT

6 物業、廠房及設備

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening net book amount at beginning of the period	於期初之賬面淨額	276,081	263,236
Additions	添置	8,279	34,735
Disposal	出售	(3)	—
Depreciation	折舊	(16,169)	(12,305)
Exchange differences	匯兌差額	14,596	(5,582)
Closing net book amount at end of the period	於期末之賬面淨額	282,784	280,084

7 INVESTMENT PROPERTY

7 投資物業

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book amount at beginning and end of the period	於期初及期末之賬面淨額	10,200	10,000

Note:

As at 30 September 2017, the Group had no unprovided contractual obligations for future repairs and maintenance.

The directors performed a valuation of the Group's investment property to determine its fair value as at 31 March 2017.

The valuation was determined by using direct comparison method in which sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size and per unit price per square meters (Level 3 approach).

附註：

於二零一七年九月三十日，本集團並無有關未來維修及保養之未撥備合約責任。

董事對本集團投資物業進行估值，以釐定其於二零一七年三月三十一日之公平值。

估值乃使用直接比較法釐定，在鄰近可比較物業之售價已就主要特點(例如物業面積及每平方米之單位價格)之差異作出調整(第三級方法)。

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8 LAND USE RIGHTS

8 土地使用權

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening net book amount at beginning of the period	於期初之賬面淨額	50,484	53,291
Amortisation	攤銷	(547)	(542)
Exchange differences	匯兌差額	1,448	(635)
Closing net book amount at end of the period	於期末之賬面淨額	51,385	52,114

9 INTANGIBLE ASSETS

9 無形資產

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening net book amount at beginning of the period	於期初之賬面淨額	986	7,251
Amortisation	攤銷	(986)	(3,134)
Closing net book amount at end of the period	於期末之賬面淨額	—	4,117

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

10 INTEREST IN ASSOCIATES AND AMOUNT DUE FROM AN ASSOCIATE

(a) Interest in associates

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	應佔資產淨值	3,829	3,804

Movements of share of net assets during the period are as follows:

於期內，應佔資產淨值之變動如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Opening net book amount at beginning of the period	於期初之賬面淨額	3,804	3,876
Addition	添置	1,000	—
Share of loss of associates	應佔聯營公司虧損	(975)	(324)
Closing net book amount at end of the period	於期末之賬面淨額	3,829	3,552

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10 INTEREST IN ASSOCIATES AND AMOUNT DUE FROM AN ASSOCIATE (CONTINUED)

(b) Amount due from an associate

As at 30 September 2017, amount due from an associate of HK\$250,000 (31 March 2017: HK\$250,000) is unsecured, non-interest bearing and repayable on demand.

The remaining balance of HK\$3,000,000 (31 March 2017: HK\$3,000,000) is non-interest bearing and repayable by September 2017. HK\$2,250,000 (31 March 2017: HK\$2,250,000) of such balances is secured by personal guarantee given by a major shareholder of the associate while the remaining balance of HK\$750,000 (31 March 2017: HK\$750,000) is unsecured. Such balance is overdue as at 30 September 2017 and the directors are in the process of negotiation with the major shareholder of the associate for settlement of such balance.

In the opinion of the directors, the recoverable amounts of the respective associates are not less than the carrying values of the Group's investments in those associates.

10 於聯營公司之權益及應收一間聯營公司款項(續)

(b) 應收一間聯營公司款項

於二零一七年九月三十日，應收一間聯營公司款項250,000港元(二零一七年三月三十一日：250,000港元)為無抵押、不計息及須按要求償還。

餘額3,000,000港元(二零一七年三月三十一日：3,000,000港元)為不計息並於二零一七年九月前償還。該結餘的2,250,000港元(二零一七年三月三十一日：2,250,000港元)以聯營公司主要股東作出的個人擔保為抵押，而餘下結餘750,000港元(二零一七年三月三十一日：750,000港元)為無抵押。於二零一七年九月三十日，該等結餘已經逾期，董事正與聯營公司主要股東磋商該等結餘的結算。

董事認為，各聯營公司之可收回款項不少於本集團於該等聯營公司投資之賬面值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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11 TRADE AND OTHER RECEIVABLES

11 應收貿易賬款及其他應收款項

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬款	245,122	209,741
Less: Provision for impairment	減：減值撥備	(3,708)	(3,772)
Trade receivables, net	應收貿易賬款淨額	241,414	205,969
Prepayment to vendors	預付賣方款項	6,586	11,838
Other prepayments	其他預付款項	3,866	3,046
Value added tax receivables	應收增值稅	3,294	1,533
Rental and other deposits	租金及其他按金	1,652	938
Others	其他	10,023	8,460
		266,835	231,784
Trade and other receivables	應收貿易賬款及其他應收款項		
— Current portion	— 流動部分	265,968	231,784
— Non-current portion	— 非流動部分	867	—
Non-current portion of trade and other receivables	應收貿易賬款及其他應收款項之非流動部分	266,835	231,784
Loan receivable	貸款應收款項	4,606	8,960
Less: Provision for impairment	減：減值撥備	(2,464)	(2,464)
Loan receivable, net	貸款應收款項·淨額	2,142	6,496
Total trade and other receivables	應收貿易賬款及其他應收款項總額	268,977	238,280

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

11 TRADE AND OTHER RECEIVABLES (CONTINUED)

The carrying values of the Group's trade and other receivables approximate their fair values.

Trade receivables are aged as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	220,883	199,313
31 to 60 days	31至60日	13,901	1,253
61 to 90 days	61至90日	3,217	3,388
91 to 180 days	91至180日	792	1,954
Over 180 days	超過180日	6,329	3,833
		245,122	209,741
Less: Provision for impairment	減：減值撥備	(3,708)	(3,772)
Trade receivables, net	應收貿易賬款淨額	241,414	205,969

All trade receivables are either repayable within one year or on demand.

The Group generally grants credit terms of 30 days to its customers.

11 應收貿易賬款及其他應收款項 (續)

本集團之應收貿易賬款及其他應收款項之賬面值與其公平值相若。

應收貿易賬款之賬齡如下：

所有應收貿易賬款須於一年內或按要求償還。

本集團一般給予其客戶30日之信貸期。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

12 TRADE AND OTHER PAYABLES

Trade payables are aged as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	237,823	178,997
31 to 60 days	31至60日	4,319	3,081
61 to 90 days	61至90日	2,377	3,711
91 to 180 days	91至180日	1,506	6,281
Over 180 days	超過180日	2,946	1,384
Trade payables	應付貿易賬款	248,971	193,454
Salaries and staff welfare payable	應付薪金及員工福利	13,882	11,603
Accrued expenses	應計費用	3,824	4,710
Customer deposits	客戶按金	13,998	21,738
Others	其他	14,674	13,508
Total trade and other payables	應付貿易賬款及其他應付款項總額	295,349	245,013

12 應付貿易賬款及其他應付款項

應付貿易賬款之賬齡如下：

13 BANK BORROWINGS

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期	5,222	6,678
Current	即期	86,067	108,337
Total borrowings	借貸總額	91,289	115,015

13 銀行借貸

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

13 BANK BORROWINGS (CONTINUED)

The maturity of borrowings, after taking into account of repayable on demand clause, is as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	一年內或按要求	86,067	108,337
In the second year	第二年	2,942	2,921
Between 2 and 5 years	第二年至第五年	2,280	3,757
		91,289	115,015

The Group's bank borrowings repayable based on the scheduled dates are as follows:

		As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	44,262	45,740
In the second year	第二年	33,627	44,795
Between 2 and 5 years	第二年至第五年	13,400	24,480
		91,289	115,015

At 30 September 2017, the Group has aggregate banking facilities of approximately HK\$686,500,000 (31 March 2017: Same) for overdrafts, loans and trade financing.

13 銀行借貸(續)

經計及按要求償還條款後，借貸於下列期間到期：

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	86,067	108,337
In the second year	2,942	2,921
Between 2 and 5 years	2,280	3,757
	91,289	115,015

本集團基於預定日期的應償還銀行借貸如下：

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	44,262	45,740
In the second year	33,627	44,795
Between 2 and 5 years	13,400	24,480
	91,289	115,015

於二零一七年九月三十日，本集團就透支、貸款及貿易融資有銀行信貸總額約686,500,000港元(二零一七年三月三十一日：相同)。

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13 BANK BORROWINGS (CONTINUED)

Unused facilities at the same date amounted to approximately HK\$573,296,000 (31 March 2017: HK\$566,142,960).

These facilities are secured by:

- (a) certain land and buildings of the Group with carrying amount of HK\$37,827,000 (31 March 2017: Same);
- (b) corporate guarantees provided by the Company and certain of its subsidiaries.

In addition to the above, the Group has agreed to comply with certain restrictive financial covenants imposed by the banks.

13 銀行借貸(續)

同日之未動用信貸約為573,296,000港元(二零一七年三月三十一日: 566,142,960港元)。

該等信貸以下列項目作抵押:

- (a) 本集團賬面值為37,827,000港元(二零一七年三月三十一日: 相同)之若干土地及樓宇;
- (b) 本公司及其若干附屬公司提供之公司擔保。

除上述者外, 本集團亦同意遵守銀行施加之若干限制財務契諾。

14 SHARE CAPITAL

14 股本

		30 September 2017 二零一七年九月三十日		31 March 2017 二零一七年三月三十一日	
		Number of shares (thousands) 股份數目 (千股) (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares (thousands) 股份數目 (千股) (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定:				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股	2,000,000	200,000	2,000,000	200,000

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14 SHARE CAPITAL (CONTINUED)

14 股本(續)

		Number of shares 股份數目 (thousands) (千股)	Share capital 股本 HK\$'000 千港元
Balance as at 1 April 2017	於二零一七年四月一日之結餘	281,000	28,100
Proceeds from shares issued — employee share option scheme	已發行股份之所得款項 — 僱員購股權計劃	1,090	109
As at 30 September 2017	於二零一七年九月三十日	282,090	28,209
Balance as at 1 April 2016	於二零一六年四月一日之結餘	277,124	27,712
Proceeds from shares issued — employee share option scheme	已發行股份之所得款項 — 僱員購股權計劃	116	12
As at 30 September 2016	於二零一六年九月三十日	277,240	27,724

15 OTHER GAINS/(LOSSES), NET

15 其他收益／(虧損)，淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	—	1,459
Net foreign currency exchange gain/(loss)	匯兌收益／(虧損)，淨額	47	(247)
Factory removal cost (Note)	搬遷廠房成本(附註)	—	(5,585)
Total other gains/(losses), net	其他收益／(虧損)總額，淨額	47	(4,373)

Note:

During the period ended 30 September 2016, the Group relocated one of its manufactory plants to Dongguan, the PRC and incurred relocation cost of approximately HK\$5,585,000.

附註：

截至二零一六年九月三十日止期間，本集團將其一間製造廠房搬遷至中國東莞，並產生搬遷成本約5,585,000港元。

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16 EXPENSES BY NATURE

Expenses included in cost of sales, distribution and selling expenses, and general and administrative expenses are analysed as follows:

16 按性質劃分之開支

計入銷售成本、分銷及銷售費用以及一般及行政管理費用之開支分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories	存貨成本	538,349	523,377
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備折舊 (附註6)	16,169	12,305
Amortisation of land use rights (Note 8)	土地使用權攤銷(附註8)	547	542
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	986	3,134
Employee benefit expense (including directors' emoluments)	員工福利開支(包括董事酬金)	93,654	81,033
Other expenses	其他開支	42,803	45,852
Total cost of sales, distribution and selling expenses, and general and administrative expenses	銷售成本、分銷及銷售費用以及一般及行政管理費用總額	692,508	666,243

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17 FINANCE INCOME AND FINANCE COSTS

17 融資收入及融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from:	來自下列各方之利息收入：		
— bank deposits	— 銀行存款	921	843
— bonds investments	— 債券投資	215	215
— others	— 其他	730	2,456
Finance income	融資收入	1,866	3,514
Interest expenses on bank borrowings	銀行借貸之利息	(2,434)	(2,385)
Finance (costs)/income — net	融資(成本)/收入 — 淨額	(568)	1,129

18 INCOME TAX EXPENSE

18 所得稅開支

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

香港利得稅以稅率16.5% (二零一六年：16.5%)就期內估計應課稅溢利撥備。海外溢利之稅項按本集團營運所在國家現行稅率就期內估計應課稅溢利計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	2,994	1,970
— Income tax outside Hong Kong	— 香港境外所得稅	1,715	1,751
Over provision in prior years	過往年度超額撥備	—	(3,317)
Deferred income tax relating to the origination and reversal of temporary differences	產生及撥回暫時差額有關之遞延所得稅	157	151
		4,866	555

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19 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	41,793	40,111
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均股數(千股)	281,732	277,223
Basic earnings per share (HK cents)	每股基本盈利(港仙)	14.83	14.47

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares which is the share options granted to employees. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

19 每股盈利

(a) 基本

每股基本盈利乃按期內本公司擁有人應佔溢利除以已發行普通股之加權平均股數計算。

(b) 攤薄

每股攤薄盈利乃於假設所有潛在攤薄普通股已轉換的情況下透過調整發行在外普通股之加權平均股數計算。本公司有一類潛在攤薄普通股，即向僱員授出之購股權。就購股權而言，有關計算乃按未行使購股權所附認購權之金錢價值來釐定可按公平值(以本公司股份平均市價計算)購入之股份數目。以上述方法計算之股份數目將與假設購股權獲行使而已發行之股份數目比較。

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19 EARNINGS PER SHARE (CONTINUED)

(b) Diluted (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	41,793	40,111
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均 股數(千股)	281,732	277,223
Adjustments for share options ('000)	購股權調整(千股)	2,180	370
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利之普通股加權 平均股數(千股)	283,912	277,593
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	14.72	14.45

19 每股盈利(續)

(b) 攤薄(續)

20 DIVIDENDS

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Interim dividend, paid, of HK7.0 cents (2016: HK7.0 cents) per ordinary share	已支付中期股息每股普通股 7.0港仙(二零一六年: 7.0 港仙)	19,746	19,407

20 股息

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

20 DIVIDENDS (CONTINUED)

Dividend of HK\$22,567,000 that relates to the period to 31 March 2017 was paid on 25 August 2017 (2016: HK\$22,179,000).

On 27 November 2017, the board of directors has resolved to declare an interim dividend of HK7.0 cents per share (2016: HK7.0 cents per share), which is payable on or before 22 December 2017 to shareholders who are on the Register of Shareholders at 13 December 2017. This interim dividend, amounting to HK\$19,746,000 (2016: HK\$19,407,000), has not been recognised as a liability in this interim financial information.

21 CHANGES IN OWNERSHIP INTEREST IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL

During the year, the Group acquired the remaining 20% interest of SGI Venture Limited ("SGI") from the minority shareholders at a consideration of HK\$657,000. At the same time, the minority shareholders agreed to transfer shareholder's loans due to them by SGI amounting to HK\$960,000 to the Group.

The effect of changes in the ownership interest of SGI on the equity attributable to owners of the Company during the period is summarised as follows:

	HK\$'000 千港元 (Unaudited) (未經審核)
Deficits of non-controlling interests acquired	(1,781)
Add: Transfer of shareholder's loans from the minority shareholders	960
Less: Consideration paid to the minority shareholders	(657)
Total charge to equity	(1,478)

20 股息(續)

有關至二零一七年三月三十一日之期間之股息22,567,000港元已於二零一七年八月二十五日派付(二零一六年: 22,179,000港元)。

於二零一七年十一月二十七日, 董事會已議決宣派中期股息每股7.0港仙(二零一六年: 每股7.0港仙), 並須於二零一七年十二月二十二日或之前派付予於二零一七年十二月十三日名列股東名冊之股東。本中期股息為數19,746,000港元(二零一六年: 19,407,000港元)尚未於本中期財務資料內確認為一項負債。

21 於一間附屬公司之擁有權權益變動(控制權並無變動)

年內, 本集團已向少數股東收購信佳世科動力有限公司(「信佳世科」)餘下的20%權益, 代價為657,000港元。同時, 少數股東同意向本集團轉讓信佳世科應付彼等的股東貸款, 金額為960,000港元。

期內信佳世科擁有權權益之變動對本公司擁有人應佔權益之影響概述如下:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

22 CASH GENERATED FROM OPERATIONS

22 經營業務產生之現金

Reconciliation of profit for the period to cash generated from operations as follows:

期內溢利與經營業務產生現金對賬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the year	年內溢利	41,395	39,395
Adjustments for:	調整：		
— Income tax expense	— 所得稅開支	4,866	555
— Finance income	— 融資收入	(1,866)	(3,514)
— Finance cost	— 融資成本	2,434	2,385
— Depreciation of property, plant and equipment	— 物業、廠房及設備折舊	16,169	12,305
— Amortisation of land use rights	— 土地使用權攤銷	547	542
— Amortisation of intangible assets	— 無形資產攤銷	986	3,134
— Loss/(gain) on disposals of property, plant and equipment (Note (a))	— 出售物業、廠房及設備之虧損／(收益) (附註(a))	3	(14)
— Share based compensation expenses	— 股份付款報酬開支	—	1,248
— Fair value gain on derivative financial instruments	— 衍生金融工具之公平值收益	—	(1,459)
— Share of loss of associates	— 分佔聯營公司虧損	975	324
		65,509	54,901
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(49,128)	(690)
— Trade and other receivables	— 應收貿易賬款及其他應收款項	(34,184)	(44,084)
— Trade and other payables (Note (b))	— 應付貿易賬款及其他應付款項(附註(b))	51,296	14,745
Cash generated from operations	經營業務產生之現金	33,493	24,872

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

22 CASH GENERATED FROM OPERATIONS (CONTINUED)

Notes:

- (a) Proceeds from disposal of property, plant and equipment comprise:

22 經營業務產生之現金(續)

附註：

- (a) 出售物業、廠房及設備之所得款項包括：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Net book value (Note 6)	賬面淨值(附註6)	3	—
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益	(3)	14
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	14

(b) Non-cash transaction

The principal non-cash transactions during the period ended 30 September 2017 included the transfer of minority shareholders' loans due to them by SGI of HK\$960,000 (Note 21) which has been deducted against the Group's other payables.

(b) 非現金交易

截至二零一七年九月三十日止期間，主要非現金交易包括轉讓信佳世科應付少數股東的少數股東貸款，金額為960,000港元(附註21)，有關款項已於本集團的其他應付款項中扣減。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

23 COMMITMENTS

(a) Operating lease commitments

At 30 September 2017, the Group had future aggregate minimum lease payments in respect of rented premises under non-cancellable operating leases as follows:

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Not later than one year 一年內	2,899	2,839
Later than one year and not later than five years 一年後但五年內	3,541	1,252
Later than five years 五年後	—	535
	6,440	4,626

(b) Capital commitments

At 30 September 2017, the Group had the following capital commitments.

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: 已訂約但未撥備:		
— Property, plant and equipment 物業、廠房及設備	1,322	3,053
— Investment in an associate 於一間聯營公司之投資	1,000	2,000
	2,322	5,053

23 承擔

(a) 經營租約承擔

於二零一七年九月三十日，本集團就租賃物業根據不可撤銷經營租約之未來最低租金總額如下：

(b) 資本承擔

於二零一七年九月三十日，本集團有下列資本承擔。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

24 RELATED PARTY TRANSACTIONS

- (a) During the period, the Group has the following significant related party transactions:

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of electronic products to a minority shareholder of a subsidiary	向一間附屬公司之少數股東出售電子產品	5,059	4,209

In the opinion of the directors, the above transactions were carried out in the normal course of the Group's business and conducted at terms mutually agreed by the respective parties.

董事認為，上述交易於本集團一般業務過程中以各方互相協定之條款進行。

(b) Key management compensation

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,544	7,530
Post-employment benefits	離職後福利	452	397
		7,996	7,927

24 有關連人士交易

- (a) 期內，本集團曾進行下列重大有關連人士交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Sale of electronic products to a minority shareholder of a subsidiary	向一間附屬公司之少數股東出售電子產品	5,059	4,209

董事認為，上述交易於本集團一般業務過程中以各方互相協定之條款進行。

(b) 主要管理層報酬

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,544	7,530
Post-employment benefits	離職後福利	452	397
		7,996	7,927

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

24 RELATED PARTY TRANSACTIONS (CONTINUED)

24 有關連人士交易(續)

(c) Year-end balances with related parties

(c) 與有關連人士之年終結餘

	As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amount due from an associate (Note 1) 應收一間聯營公司款項 (附註1)	3,250	3,250
Amounts due to minority shareholders of subsidiaries (Note 2) 應付附屬公司之少數股東款項(附註2)	1,190	1,422

Note 1: The terms of balances with related parties are disclosed in Note 10.

附註1：與有關連人士之結餘之條款於附註10披露。

Note 2: The balances were unsecured, repayable on demand and interest free, and are included in other payables and other receivables, respectively.

附註2：結餘為無抵押、按要求償還及免息，並分別計入其他應付款項及其他應收款項。

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